age- around the corner, pulled up to udden balt and fairly shed firemen, rapidly did they alignt, dragging a

ses sadder after them. nes were showing now in the hind the women still left at the window, but in a jiffy the long ladder eting battalion chief, mounted it like a ed her to Fireman Bernard J. Galrin below him and started upward again for Mile. Moeser.

Et alone, the French girl's courage and deserted her. She climbed out of he window, hung by her hands and, screaming wildly, seemed about to let go when Walsh called to her that he would get her. He got one hand on her foot just as the girl abandoned her hold. Her whole weight swung by Walsh's right hand. He kept his grip on her ankle and her body flashed by him until, with her hanging at arm's length, the Captain checked her flight. FIRE-FIGHTER FALLS, BUT

CLINGS TO THE GIRL. The strain was too great for Walsh.
The captain was ewept off the indder, but he twisted himself as he fell and turned in such a way that he toppied between the ladder and the parior window, from which a rush of flames had broken the glass and out of which fire and smoke was pouring.

was a cry from the crowd as his body disappeared into this cloud of red and brown, but there was another cry, this time of wonder, as the crowd let go of the girl.

She was swung neavily against the wall of the house with force enough to later Walsh appeared at the from a cut on the forehead. Sparks glowed on his clothing, and it was only when a burst of flame lighted the smoke that he could be seen clearly. But he stood there safe, holding the senseless gir and slowly drawing her up until he could get her in hill arms.

GALLANT RESCUER AND GIRL

she tried to rise, but her condition made it impossible.

A light well spans the distance of a few feet from No. 537, the adjoining apartment, the hums of Mrs. Mary Ann Stanley. Mrs. Cofehur screamed for ald. She made a vain effort to raise the window. She pounded on the pane, for the flames were roaring in the next room. With all her strength she struck with the struck of the condition made it impossible.

CARRIED TO SAFETY.

ouse when the fire started-Lizzie and one Molidowney and two girls known

The blase went through the entire house and did about \$15,000 damage.

Mrs. Beguelin and the children were cared for by Dr. Joseph E. Smith, who lives next foor, at No. M Eighth avenue, and the colored pirt was taken to the and the colored girl was taken to Holy Family Hospital.

### FIGHT FOR GRAVE PLOT

and Funeral of Frederick

Meese Is Held Up.

or six children as defendants in a fied in the Supreme Court by Her-Moose in the stead of the late ick Meese, her husband, disclosed that his body has been in a re-

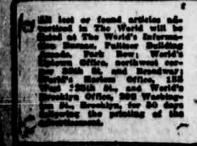
ilegal teatile over the ownership of Mexico bonds amounted to about Messes burial plot in the cemetery to being taken.

Henry Messe, the plaintiff, is the plaintiff is father and his the, the dead man. Three years the plaintiff is father and his the, the dead man, purchased two risi plots in the Lutheran Cemetery. As the plaintiff is father and his wife of Frederick Messe died and, wording to Henry Messe, he loaned is to this uncle so that the sister of the buried. Then the family subble arose. Frederick Messe and wife claimed that Henry Messe died and wife claimed that Henry Messe dies family outright. Henry Messe the family outright. Henry Messe the family outright. Henry Messe wight suit in June, 1912, and in Septient this in June, 1912, and in Septient in the content of the Mexican debt being defaulted. One view which was strongly supported by financiers who disapprove of Washington's policy toward Provisional President Huerta was that as the loan of 1913 by 38 per cent, it would be the duty and the privilege of the European governments whose subjects hold the bonds to selze the customs houses by international landing parties and to collect the interest themselves.

The section holding this opinion also affects the customs and to collect the interest themselves. serial plots in the Lutheran Cametery. taber, 1913, while the action was still tening. Frederick died. Henry told

rding to Joseph D. Kelly, attorilles will be more deeply involved ne Court Justice Gavegan to com-Henry Moese to bring his sisters ers into the suit as co-plain-Melly alleges that the burial plot urchased with money furnished ary's father, sisters and brothers,

Found Lying Dead From Gas. ng a strong odor of gas coming the two basement rooms at No. 24 Thirty-afth street, occupied by was 31 years old, lying dead, fully habitants on New Year's Day, when a herd of goats approached the place, according to a correspondent writing to the morning and not long after a constitution smelled the gas. The lamitron smelled the gas. The lamitron smelled the gas the columns, the news of the dynamiting of trains and the bringing into the city of the proximal contrains and the bringing into the city of the columns.



### TOO ILL TO MOVE, WOMAN IS SAVED THROUGH WINDOW

Smashes Glass as She Sees Flames Eating Way Toward Her Bed.

NEIGHBOR SEES PERIL

Lies Unconscious From Loss of Blood as Painter Makes Daring Rescue.

Mrs. John Cofchur, twenty-one years old, living at No. 30 Second street, Brooklyn, lay in bed this morning, happy in the consciousness of approachsaw that even in his fall he had not ing motherhood. Her husband had apartment on the second floor when fire broke out in the front room, adjoining ch the breath out of her body, but that in which she lay. She heard the as instant later Waish appeared at the crackling of flames and smoke circled through her bedchamber. In terror, sone. Blood streamed down his face she tried to rise, but her condition made

room. With all her strength she struck the glass with her fist, smashing it, and S eath him his men were working then fell back on the bed, exhausted. madmen raising another ladder to
and an instant later Galvin leaped and looked across the light well from up the rungs, grabbed the girl, whom he passed to men below him, and then wedged in the broken glass and blood Phere were four other maids in the PAINTER SAVES WOMAN THRO WINDOW.

Mrs. Stanley to past middle age and she whifred and Anna, who had come to work his morning and whose names could not be learned. They all escaped by the back door into the yard.

The fire started when Mamie Hammand lighted the Christmas tree on the parier floor to show it to little Gregory. The others were upstairs and when a candle ignited the finsty decorations and the tree burst into flame the maid carried the boy upstairs, where she wan to warn the others. So quickly did the fire spread that escape by the stairway was cut off.

The blaze went through the salire in her movements. The sight of the poor girl in her helplessness and danger unnerved her. She tottered to the door of her own apartment and acreamed for help. Meantime some one had seen the flames from the street and turned in an alarm. William Mangin, a painter living on the floor below, heard the cries of Mrs. Stanley and washed up the stairs, unaware of the fire. Mrs. Stanley, in her terror, could only point to the open window.

Mangin saw what had happened. The girl was unconscious. The painter bridged himself between the twe win-

bridged himself between the two win-dow sills and tried to raise the sash. He realized there was no time to spare and kicked the window in. The giass fell on the girl's face, cutting her severely. Mangia fore away the sash and, reaching in, grasped the girl in his arms. In a few moments he had her through the window of Mrs. Stanley's apartment. He laid her on the bed as KEEPS BODY UNBURIED the fire apparatus came into the street. With the firemen came an ambulance from Seney Hospital, and the sufferer was taken there. The doctors said her om dition was serious.

The firemen made short work of the fire.

NEW YORK BANKERS GAVE \$930,000 OF MEXICAN BOND LOAN.

PARIS, Jan. 3.-The toan to Mexico ecently arranged here by an interthe Meses burial plot in the cemetery of Mexican Government and the city of Mexica bonds amounted to about \$5,80,000, of which total New York bankers took \$33,000, London \$2,450.000

> The section holding this opinion also affirmed that the United States Gov-ernment could not blockade the ports of Mexico without destroying the value of the customs receipts mortgaged to foreign bond holders. These points of view will arise again when the next in-terest and installments fall due unless the situation is much changed in the interval. At the French Foreign Office it was said that this Government has

### WAR PANIC STARTED BY HERD OF GOATS.

no sympathy whatever with these views

MEXICO CITY, Jan. 2.-Such a stat Dunn, a truck driver, and his of excitement has been brought about i years old, lying dead, fully that a panic broke out among the intrains and the bringing into the city of a number of wounded Federals had worked the people up to a high pitch of

spectancy. Buddenly on Jan. I a cloud of dust appeared on a suburban roadway and vir-tually everybody in San Luis Potosi be-lieved the hour of attack had arrived. lieved the hour of attack had arrived.

Stores and houses were hurriedly closed and the doors barricaded, detachments of troops and armed police with cannon were rushed through the streets to the of troops and armed police with cannon were rushed through the atreets to the points which had been chosen for the defense. Soon afterward it was disovered that the alarm had been caused by some five hundred goats being driven to market and the tension immediately relaxed. The New Year's Day bull fight. arade and other destivities then proceeds as usual

President's Daughter as She WILSON STANDS PAT BAKER AND WM. ROCKEFELLER.



Performance at Hotel Astor Will Be With Same Cast as at Cornish, N. H.

Miss Eleanor Wilson probably will appear in New York on Feb. 24 in the leading port of the bird masque "Sanctuary," in which the was applauded at the Cornish, N. H., performance for the benefit of the Sanctuary of Birds at Meriden, N. H., last summer. It is appear in the forthcoming nerform to the concerned, to-day he was appear in the forthcoming nerform to the bar summer. It is appear in the forthcoming nerform to bird summer.

Since the Cornish production there have been repedied efforts to have the

Meriden, N. H., last summer. It is appear in the forthcoming perform-

### MITCHEL SAYS HEARST IS STILL HIS FRIEND

Hasn't Any Report of a Falling Out Ask \$15,000 Damages From Men -Ellison Calls to See Him.

Mayor Mitchel was on the job bright and early to-day and callers were as office. He had plenty of time to devote to correspondence and routine business. which he expects to clean up before Monday.

Mr. Mitchel was asked about a report current in political circles that he had fallen out with William Randolph Hearst becauses of his failure to take care of certain of Mr. Hearst's political favorites. The rumor originated uptown last night and spread

"If there is any trouble between Mr. Hearst and me I haven't heard anything about it," said the Mayor. Mayor Mitchel has not heard, he said, from Frederic R. Coudert, who has been offered the position of Corporation

William B. Ellison, Corporation Counsel in the McClellan administration, was a caller at the Mayor's office. Mr. Elliis an executor of the "Hig Fellow's" estate. The Sullivan interests are now 'on the outs" with "Fourteenth Street."

### ACTOR DIES IN HOSPITAL.

Lealle Kenyon Was Stricken at the Lambe' Club.

Leslie Kenyon, the well known English actor, who was stricken with apoplexy late Tuesday afternoon in the Lambs' club, died at Miss Alston's private sanitarium, No. 26 West Sixty-first

Kenyon had been appearing in promitry for several years, and at the time Charles Frohman's new musical comedy "The Laughing Husband," He had just returned to the club from a rehearsel

### RUINED FIRM SUES HORSE-POISON BOSSES CHESTER A CHRISTMAS SHIP.

Now in Tombs-Driven Out

As an aftermath of the horse poisoning campaign, run against Harry Wecker and Maurice Weiss, owners of age suit against Max Swirsky and Tombs, charged with being ring-leaders of the gang that poisoned the The complaint discloses that the gang

business when they found their horses dead and crippled and the machinery to ruin the plaintiff's business. The campaign began in March, the complaint recites, when acid was spilled upon two horses. In June poison was adminis-tered to several horses and one was killed. Then the engines were crippled in the factory, the company's delivery wagons burned and 200 ice cressin gans stolen. In October, 1910, Wecker and Welss were compelled to retire.

was so successful in its work that Wecker and Weiss had to give up their

#### WALLACE BRUCE DEAD AT 69. Was an Author and Consul to Edinbarch Under Harrison.

Wallace Bruce, author, and Consul to Edinburgh, Scotland, under President Harrison, died yesterday of paralysis, aged sixty-nine, at De Funiak Springs. Pla,, where he had gone for his health His wife, Mrs. Anna Bruce, telegraphed the news to his daughter. Mrs. G. H. Brooklyn.

Mr. Bruce was graduated from Yale in 187. He was a member of Alpha Delta Phi and Phi Beta Kappa. He was the author of several volumes on Scotland and on the scenery of the Hudson. The funeral will probably be held at his Brooklyn home, No. 37 Stuyvesant avenue.

PILES CURED IN 6 TO 14 DAYS.

Druggists of und money F PARO OINTS ENT fells
to cure fiching. Hind. Bleeding or Protroller

## ON MEXICO AFTER TALK WITH LIND

President Declares There Is No Change in His Policy or New Plans in View.

HUERTA MUST GET OUT

Special Envoy Returns to Vera Cruz at Once to Continue His Mission.

GULFPORT, Miss., Jan. 3.-Presi dent Wilson announced to-day that his conference with John Lind had developed no change in the policy of the Washington Administration toward Mexico and that no new plan or move in the situation had been decided upon. Standing in the sun at a railway crossing in this city to-day the Chief Executive made this plain to newspapermen gathered about him. He halted stories that he had decided to change his methods and to substitute force for the present method of diplomatic and financial JUST A "GET TOGETHER TALK,"

WILSON EXPLAINS. The President referred to the conference as a "get together talk." He ex-plained that although Mr. Lind had constantly been sending full despatches, a conversation of a few hours had been deemed worth more than weeks of telegraphic communication, with the added value of affording an exchange of view

points regarding the situation.

President Wilson added that there had been no special occasion for Mr. Lind's visit-no advices, excitement or

The President said that his conversation with Mr. Lind had covered the whole field of conditions in Mexico but that no particular measure or plan had been dwelt upon.

When asked if he was more hopeful for a speedy settlement of the trouble nal view of the situation had not changed. The President had held that the Huerta Government is glowly being crushed, not only by the Constitutionalist forces out through incesant

EMBARGO ON ARMS WAS NOT DISCUSSED.

The President laid emphasis on statement that nothing specific such as pretty masque put on in this city, but statement that nothing specific such at the President would not consent. He the removal of the embargo on arms has now withdrawn his objections and of similar moves had been discussed arrangements are under way for the He said that the Chester would leave Hotel Astor performance. for Vera Crus this afternoon, and that

plainly in high spirks. return, but will remain in Vera Crus and be in constant touch with the department by cable.

Craiser Brought Belated Letter From Men in Hezican Waters. GULFPORT, Miss., Jan. 3.-The com-

ing to this port of the scout cruiser Chester, bringing John Lind from Vera Cruz. gave the vessel's officers a chance to dispose of a great deal of delayed mail from the warships that have been in Mexican waters. Much of it, it was the Star O. K. Ice Cream Company, the said, was posted by the men on the war-two partners to-day filed a \$15,000 dam-

### Shock Following Crash of Trolley and Auto Proves Patal.

It is charged that Swirsky and Kalhofer in February, 1910, hired Samuel Freedman and Thomas O'Brien in which she was riding was struck to ruin the pinintiff. by a trolley car.
The physicians believe that fear of

the blow from the approaching trolley car caused a rupture of a blood vessel

### DIAMOND CUT DIAMOND.

Ever hear of blood red diamonds? Not rubies. Red diamonds. The costliest stones in the rorld. Seven of them are worth \$1,000,000.

At least, seven of them WERE worth \$1,000,000. And those seven were the adventures that ever happened here in New York

These adventures are told in a thrilling yet irresistibly rollicking way in "Diamond Cut Diamond," by Jane Bunker, one of the funniest, most stirring romances of the decade.
"Diamond Cut Diamond" will begin

in Monday's Evening World.

Don't miss a word of this big fiction sensation. It isn't just like any other Thrills, laughs, suspense, love—all mixed together and combining to make a story that WINS.

Resd it.

Remember. MD1

# WITH JAMES STILLMAN, WILL FOLLOW LEAD OF MORGAN

More Money Trust Heads Plan to Get Out of Interlocking nice investment."

Of Mr. Baker's investments we know Boards of Directors.

POWER IS TREMENDOUS.

Trio of Leading Financiers Prepare to Withdraw as "Banker Directors."

The retirement of J. P. Morgan from his position as King of Directors leaves three men still in the field as in at least as many. The full extent o leaders of the interlocking directorate his fortune was not inquired into, for system who are expected to follow his that was not an issue in the investigasystem who are expected to follow his uon. But it is not surprising that Mr. example. These are William Rocke- Baker saw little need of new laws. feller, representing the Standard Oil group; James Stillman, his right hand man, chairman of the Board of the National City Bank, and George F. Baker, representing the First National Bank interests as chairman of its directors and also president of its investment concern called the First

Securities Company. Mr. Baker has, in fact, announced his ntention of quitting as many directorates as will allow him to do so.

These three men meet each other around the directors' table of numerous corporations. Their interests were in corporations having with their many many instances closely allied with those subsidiaries aggregate resources or capof the house of Morgan. All of the A. Italization of \$7,272,000,000. But the dicorporations. Their interests were in in particular Mr. Baker, were associates and lieutenants of the elder Morgan in his greatest financial coups. They belonged to his set and were his intimates in friendship as well as in

George F. Baker holds more director ships of large corporations than any other man in the United States. He is credited in the Directory of Director with being director of fifty-seven companies, any one of which ranks of high importance. Among these are twenty-nine railroads and nine banks and trust companies. He is in the New York Central and most of its subsidiaries, the Reading group of railroads. aries, the Reading group of railroads and coal companies, the Jersey Contral, the Lehigh Valley, the Lacka-wanna, Northern Pacific, the Burlington, the Northwestern and the Eric. In New York banks he is most potent. In addition to controlling the First National, he is director in the Astor Trust, the Chase National, the Farmers Trust, the National Bank of Commerce.

the First Securities and the New Jersey Securities. Besides these there are gas companies, electric companies, the Tele-phone Trust, the Pullman Company and

the Steel Trust.
Mr. Baker is a common director in the six railroads which haul 30 per cent of all anthracite coal marketed per cent. of all anthracite

WILLIAM ROCKEFELLER IN FOR-TY-NINE DIRECTCRSHIPS.

Next to Mr. Baker in the list is Willwith forty-nine direcroads, including the New York Central system, the New Haven system, which he ruled jointly with Mr. Morgan; the Union Pacific. In addition he holds
Union Pacific company directors of their controlled trust company directors of the First National and the panies and of the First National and the Rockefeller encounters his friend Mr. Baker and the interlooking reationship in made effective.

James Stillman, with thirty-four to his credit, of which twenty-one are railpanies. There is much in common be tween Mr. Stillman and Mr. Baker Each was president in earlier years of a great national bank. Each laid down age suit against Max Swirsky and David Kalhofer, who are now in the GIRL FRIGHTENED TO DEATH. the active direction of a purely bankling business for the benign influence of chairmanship of the board of directore. Each organized a holding comorder to conduct financial operations WORCESTER, Mass. Jan. 3.—After lying unconscious since Christmas Day, Miss Anna Wheeler, daughter of Dr. Charles D. Wheeler, died to-day in the of the New York Central system boards on a broader and more unrestrained All three of these men are members of the New York Central system boards companies and they have common interests in the chain of banking interests up and down Wall street. Stillman and Rockefeller are regarded almost as identical by reason of common financial interests and family intermarriage. Keen analysis of the community their interests and graphic description of their methods have been given by Louis D. Brandels, the trust buster, in a recent article in Harper's Weekly,

for which permission to republish has been given by Editor Norman Hapgood. Mr. Brandels pictures them as follows: Among the ailies two New York banks the National City and the First Nationwith the Morgan firm the inner grout cause of some of the most exciting of the Money Trust. Each of the two been dominated by a genius in combination. In the National City it is James Stillman; in the First National, George F. Baker. Each of these gentlemen was formerly president and is now chairman of the Board of Directors. RICH THROUGH CONTROL OF MANY MILLIONS.

> tained. But sporadic evidence indicates how great are the possibilities of accuon when one has the use of other people's money. Mr. Morgan's wealth

testify. But that one is significant. His 47,698 shares in the National City Bank are worth about \$15,000,000. Mr. Jacob H. Schiff aptly described this as "a very

more, as he testified on many subjects. His 20,000 shares in the First National Bank are worth at least \$20,000,000. His stocks in six other New ork banks and trust compaines are together worth about \$3,000,000. The scale of his investment in railroads may be inferred from his former howings in the Central Rail-road of New Jersey. He was its largest stockholder—so large that with a few friends he held a

majority of the \$37,435,800 par value of outstanding stock, which the Reading bought at \$160 per share. He is a director in twenty-eight other railroad companies, and presumably a stockholder

"You think everything is all right a t is in this world, do you not?" He answered: "Pretty nearly."

#### POWER OF THE ALLIES' WEALTH IS DYNAMIC.

But wealth expressed in figures give wholly inadequate picture of the alwielded by geniuses in combinameans of control. To comprehend the power of the allies we must try to risualise the ramifications which the forces operate.

Mr. Baker is director in twenty-two reot and visible power of the First Na-tional Bank, which Mr. Baker dominates, extends further. The Pujo report Baker's son) are directors in at least twenty-seven other corporations with ces of \$4,270,000,000. That is, the First National is represented in forty-nine corporations with aggregate re-sources or capitalization of \$11,542,000,008. It may help to an appreciation of the allies' power to name a few of the more prominent corporations in which, for instance, Mr. Baker's influence is exerted-visibly and directly-as voting

Panies: First National Bank of New York, National Bank of Commerce. re Loan and Trust Company, Mutual Life Insurance Company.

2 Railroad companies: New York Central Lines, New Haven, Reading, Erie, Lackawanna, Lehigh Valley, Southern, Northern Pacific, Burlington. 2. Public service corporations: American Telephone and Telegraph Company.

Adams Express Company.

4. Industrial corporations: United States Steel Corporation, Pullman Com-

Mr. Stillman is director in seven corporations with aggregate assets of \$2,476,000,000. The directors of the National City Bank, which he dominates, are directors in at least forty-one other corporations which, with their subsidiaries, have an aggregate capitalization or resources of \$10,564,000,000.

forty-seven of the largest corporations in the country.

National City Banks together hold: "One hundred and eighteen directorcompanies having total recources of \$2,679,000,000 and total deposits of \$1,563,-

"Thirty directorships in ten insurance companies having total assets of \$1,300,-

thirty-two transportation systems hav-ing a total capitalization of \$11,784,000,000 and a total mileage (excluding express ompanies and steamship lines) of 150,200.
"Sixty-three directorships in twenty-four producing and trading corporations having a total capitalisation of \$5,239,-

"Twenty-five directorships in twelve public utility corporations having a total capitalisation of \$2,150,000,000. "In all, 341 directorships in 112 corpor ations having aggregate resources of capitalization of \$22,345,000,000."

WHAT YOU COULD DO WITH \$22,000,000,000.

Twenty-two billion dollars is a large in grasping its significance. The mind realizes size only through comparisons.

with what can we compare twenty-two billions of dollars?

Twenty-two billions of dollars is more than three times the assessed value of all the property, real and per-sonal, in all New England. It is meanly three times the assessed value of all the real estate in the city of New York. It is more than twice the assessed teen Southern States. It is more than the assessed value of all the property in the twenty-two States, north and south, lying west of the Mississippi

Care was taken by these builders of imperial power that their atructure should be enduring. It has been but-tressed on every elde by joint ownerships and mutual stockholdings, as well as close personal relationships. The private fortune of the chief actors may end with a new election.

Mr. Morgan and his partners ac-

many investments, only one was specifican & Co., the National City and the cent. interest, and the minimum cally referred to during the Pujo invest- Pirst National (or their dominant officers) of issue has been fixed at Sit.

# ON SERVICE BOARD **GROWING TIGHTER**

Commissioner Maltbie Shows How It Is Increasing Salaries

Without Just Reason.

In the New York City Public Service Commission radical differences between members have developed on account of charges made by Commissioner Milo R. Malthie that the majority of the board is trying to Tammanyise the service, increase wages unnecessarily, put on the payrolls employees not needed and rusa through snap contracts.

Commissioner Malthie is supported in his stand by Commissioner Eustis, but opposed to them is a majority, consisting of Chairman McCall, Commiss Cram and Commissioner Williams, who override the protests.

day for a copy of the pending Ward a Gow subway advertising contract. "I have not seen it," he replied. "The only information I have concerning it outside sources. I presume the conber of the commission or its counsel. but it has not been shown to me, nor passed through the secretary's office.

"What has been done in this case is similar to practices in several other cases. At meetings of this commismajority and passed which I did not even know were under consideration.
COMMISSION REVERSES VUTE WITHOUT GIVING NOTICE.

"I have in mind particularly a case was called and a previous vote reversed on a certain question without in the matter. Naturally there is much ndignation on their part. "I suppose it was their plan to ruels

through the Ward & Gow advertising ontract before any one knew about I but I heard of the contract and protested against hasty action."

votes usually are three to two. On Eustis expires and a new member will be appointed by Gov. Glynn. Efforts new appointee favorable to its policy. many man so as to make the vote four to one. thus overwheling Mr. Maltbie's independent stand.

cers. Mr. Stillman and Mr. Baker) acquired together by stock purchases and voting trusts control of the National Bank of Commerce, with its \$190,000,-000 of resources; of the Chase Nad tional, with its \$125,000,000; of the Guaranty Trust Company, with \$232,-000,000; of the Bankers' Trust Commaller but important financial insti-

They became joint voting trustees in if the ailies were united in a single concern) loyal and efficient service in the banks-like that rendered by Mr Davison and Mr. Lan National-was rewarded by promotion to membership in the firm of J. P. Mor-

Thus equipped and bound together, J. P. Morgan & Co., the National City and The members of J. P. Morgan & Co., the First National easily comments. the First National easily dominated BANKERS' COMMISSIONS PROFITS.

The operations of these bankers are so vast and numerous that even a very reasonable compensation for the service performed would, in the aggregate, pro duce for them incomes so large as to result in huge accumulations of capital But the compensation taken by the bankers as commissions or profits is far from reasonable. Occupying, as they so frequently do, the inconsistent position of being at the same time seller and buyer—the standard for so-called compensation actually applied is not the "rule of reason," but "all the traffic will bear." And this is true even where there is no sinister motive. The weakness of human nature prevents mea

deservings.

The syndicate formed by J. P. Morgan & Co. to underwrite the United States Steel Corporation took for their services securities which netted \$55,500managers, \$12,600,000, in addition to the share which they were entitled to receive as syndicate members. This sum of \$62,000,000 was only a part of the fees paid for the services of monor the steel industry.

specifically for organizing the United States Steel Corporation, large sums were paid for organizing the several companies of which it is composed. For instance, the National Tube Company was capitalized at \$80,000,000 of stock. \$40,000,000 of which was common stock. Half of this \$40,000,000 was taken by J. P. Morgan & Co. and associates for promotion services, and the \$20,000,000 stock so taken became later exchangeable into \$25,000,000 of Steel common. Commissioner of Corporations Herbert Knes

Smith found that: . "More than \$150,000,000 of the stock of the Steel Corjoration was issued directly or indirectly (through exchange) for more promotion or underwriting ser-vices. In other words, nearly one-seventh of the total capital stock of the Steel Corporation appears to have been issued directly or indirectly to pro-

Greece Wants \$100,000,000 Loan. authorising the Greek government to quired one-sixth of the stock of the issue a new loan of \$100,000,000 was pre-First National Bank and made a sented to the Chamber of Deputies to \$6,000,000 investment in stock of the day. The loan, which is to be redeem-National City Bank. Then J. P. Mor-able in fifty years, is to bear 5 per